

Details

Fund Manager	Waystone Management Company (Lux) S.A.
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Parth Kikani, CFA
Associate Manager	Angad Rajpal, CFA
Domicile	Luxembourg
Fund Launch Date	1 October 2013
Current Fund Size	USD 142.5 million
Dealing Frequency	Daily

Ratings



Life Company Codes

Zurich: USDGL (Singles), USDGM (Regulars)

Dividend History

	March	June	September	December
2021	1.5%	1.5%	1.5%	1.5%
2020	1.5%	1.5%	1.5%	1.5%
2019	1.5%	1.5%	1.5%	1.5%
2018	-	2.5%	-	2.5%
2017	-	2.5%	-	2.5%
2016	-	2.5%	-	2.5%

Top 5 Holdings*

Bim Land JSC	4.5%
Egypt Government Bond	4.2%
Stillwater Mining	3.5%
Access Bank Plc.	3.2%
Vedanta Resources	2.7%
Total number of holdings	107

Key Metrics*

Yield to Maturity	11.03% [†]
Current Yield	8.98%
Duration	4.32
Average Credit Rating*	BB-

[†]Excluding selected distressed securities having limited price discovery.

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Investment Objective

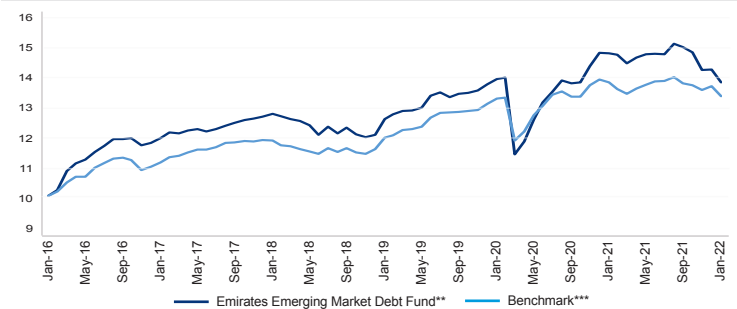
The fund is a diverse portfolio of fixed income securities and is actively managed to maximise total return whilst minimising risk. The fund invests primarily in emerging market corporate debt securities of varying maturities along with cash, cash-equivalent and other ancillary instruments, including medium term notes, futures, forwards and swaps. The fund may also invest in both fixed and floating rate securities either individually or within other collective investment schemes.

Team

With one of the largest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC yet backed by Emirates NBD Bank PJSC, one of the largest financial service groups in the UAE.

The Head of Fixed Income, Angad Rajpal has been in the industry for almost thirteen years and is assisted by Director of Fixed Income Parth Kikani and Senior Portfolio Manager Chandru Bhatia, both of whom have over 10 years' industry experience. The portfolio managers are supported by two analysts. The team includes two CFA Charter Holders who provide in-depth company and security analysis, as well as a dedicated risk management function. The risk management function reports independently to the Investment Committee which provides investment oversight.

Performance



	1 Month	3 Months	Year to Date	12 Months	Since Inception	3 Years	CAGR 5 Years	Volatility 5 Years
Fund**	-4.65%	-7.49%	-7.58%	-10.74%	23.41%	3.50%	1.68%	10.85%
Benchmark***	-3.44%	-4.93%	-5.92%	-5.21%	34.35%	7.12%	2.69%	7.02%

** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.

*** Benchmark: Bloomberg Barclays EM USD Aggregate Total Return Index.

Sector Weights*

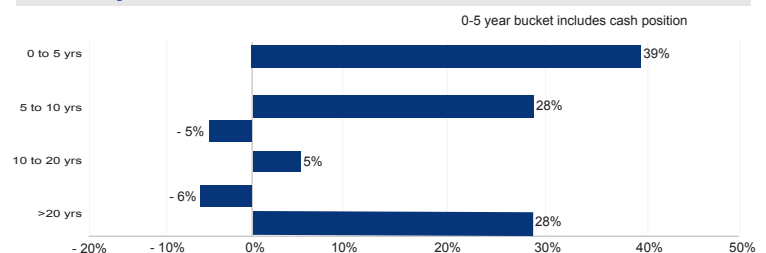
Financial	28%	Industrial	3%
Government	23%	Consumer, Cyclical	2%
Energy	19%	Communications	1%
Basic Materials	10%	Diversified	1%
Consumer, Non-Cyclical	6%	Derivatives - UST Futures	-11%
Utilities	3%	Cash	4%

Country Weights*

Region	Short	Long
Asia	-	27%
CEEMEA	-	46%
Latin America	-	23%
Derivatives - UST Futures	-11%	-
Cash	-	4%

CEEMEA and Latin America allocations includes CDS positioning. In light of recent sanctions, the fund's exposure to Russian equities (2.29% as at 28th February 2022), is currently being valued at zero until further notice.

Maturity Profile*



* Source: Emirates NBD Asset Management analysis as at 25th February 2022. Negative portion includes US Treasury position.
 * Average credit rating based on the highest available rating of each issue.

Fund Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2013	-	-	-	-	-	-	-	-	-	0.70%	-0.40%	0.57%	1.24%
2014	0.10%	1.82%	0.60%	0.79%	2.35%	0.48%	0.15%	0.65%	-0.85%	0.64%	-1.24%	-4.27%	1.08%
2015	-2.01%	1.54%	0.55%	2.73%	0.78%	-0.89%	-0.40%	-2.11%	-3.160%	1.73%	-0.41%	-2.38%	-4.14%
2016	-2.90%	1.76%	5.74%	2.34%	1.29%	2.17%	1.80%	1.92%	0.03%	0.36%	-2.10%	0.66%	14.50%
2017	1.39%	1.70%	-0.33%	0.87%	0.42%	-0.77%	0.75%	0.86%	0.76%	0.80%	0.46%	0.47%	7.62%
2018	0.76%	-0.66%	-0.74%	-0.53%	-1.11%	-2.63%	2.23%	-1.78%	1.63%	-1.91%	-0.82%	0.71%	-4.85%
2019	4.44%	1.26%	0.85%	0.12%	0.80%	3.09%	0.93%	-1.20%	0.77%	0.31%	0.55%	1.58%	14.25%
2020	1.28%	0.35%	-18.63	3.81%	6.38%	4.57%	2.75%	2.93%	-0.72%	0.22%	4.02%	3.13%	7.80%
2021	-0.18%	-0.26%	-2.05%	1.42%	0.80%	0.03%	-0.07%	2.42%	-0.78%	-1.14%	-4.04%	0.10%	-3.85%
2022	-3.07%	-4.65%											-7.58%

Fund Codes and Fees

Share Class	NAV / Share (28.02.2022)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc [†]	12.3162	1.50%	Up to 4%	LU0971086508	EMMCAUA LX
A USD Inc [†]	7.7181	1.50%	Up to 4%	LU0972487960	EMMCAUI LX
A SGD Acc [†]	-	1.50%	Up to 4%	LU0971086680	EMMCASA LX
A SGD Inc [†]	-	1.50%	Up to 4%	LU0972488000	EMMCASI LX
A EUR Acc [†]	9.8447	1.50%	Up to 4%	LU0971086763	EMMCAEA LX
B USD Acc ^{††}	9.3247	1.60%	-	LU0971086847	EMMCBUA LX
B USD Inc ^{††}	7.7251	1.60%	-	LU0972488182	EMMCBUI LX
B SGD Acc ^{††}	-	1.60%	-	LU0971086920	EMMCBSA LX
B SGD Inc ^{††}	-	1.60%	-	LU0972488265	EMMCBSI LX
B GBP Acc ^{††}	-	1.60%	-	LU0971087068	EMMCBGA LX
B GBP Inc ^{††}	7.2372	1.60%	-	LU1317407861	EMMCBGI LX
C USD Acc ^{††}	10.7938	1.60%	-	LU0971087142	EMMCCUA LX
C USD Inc ^{††}	6.7907	1.60%	-	LU0972488349	EMMCCUI LX
C SGD Acc ^{††}	-	1.60%	-	LU0971087225	EMMCCSA LX
C SGD Inc ^{††}	-	1.60%	-	LU0972488422	EMMCCSI LX
C GBP Acc ^{††}	10.3870	1.60%	-	LU0971087498	EMMCCGA LX
C GBP Inc ^{††}	7.0331	1.60%	-	LU1317408083	EMMCCGI LX
D USD Acc [†]	-	1.50%	-	LU2392923640	EMEMDUA LX
D USD Inc [†]	-	1.50%	-	LU2392923723	EMEMDDU LX
D AED Acc [†]	-	1.50%	-	LU2392923996	EMEMDDA LX
D AED Inc [†]	-	1.50%	-	LU2392924028	EMEMDAE LX
E AED Acc [†]	-	1.60%	Up to 4%	LU0971087571	EMMCEAA LX
E AED Inc [†]	-	1.60%	Up to 4%	LU0972488695	EMMCEAI LX
G USD Acc ^{††}	10.9414	1.60%	Up to 4%	LU0971087654	EMMCGUA LX
G USD Inc ^{††}	-	1.60%	Up to 4%	LU0972488778	EMMCGUI LX
G SGD Acc ^{††}	-	1.60%	Up to 4%	LU0971087738	EMMCGSA LX
G SGD Inc ^{††}	-	1.60%	Up to 4%	LU0972488851	EMMCGSI LX
S USD Acc [†]	8.9143	0.75%	Up to 4%	LU2244821323	EMEMDSU LX
I USD Acc [†]	12.3414	1.25%	Up to 4%	LU0971087811	EMMCIUA LX
I USD Inc [†]	8.0679	1.25%	Up to 4%	LU0972488935	EMMCIUI LX
P USD Acc	11.7464	1.25%	Up to 4%	LU0971087902	EMMCPUA LX
P USD Inc	-	1.25%	Up to 4%	LU0972489073	EMMCPUI LX

[†] An additional distribution fee of 0.50% applies.

^{**} Pricing date as at 25.02.2022.

^{††} Up to 15% of the share class returns above a hurdle rate of Goldman Sachs USD GS 3 Money Market Index plus 400bps payable quarterly.

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